

# Treasurer's Report YE 31/3/11

Report:

## **Income**

We have had another successful year. At the end of the year our membership reached 149 members. We lost 22 members who did not renew, (our lowest number for some years) but replaced them with 38 new members. Interest as a result of the Exhibition has resulted in a number of prospective entrants next year.

This resulted in Membership receipts of £5998, up by nearly £1,000 on last year.

Visitor fees are slightly down on last year.

The Spring Lecture resulted in a slight profit.

You all seem to be drinking more coffee in the interval resulting in an increase of £127 on last year. We should all express our thanks to Louise for organising the tea and coffee purchases.

The 2010 Exhibition resulted in a slight loss of £143.43. As our exhibitions span our year end, the figures for the 2011 exhibition will not appear until the next accounts. I expect this to show a slight profit.

Workshops show a profit of £105. The figures include revenue from Panels Group meetings.

Our total income comes to £8278.54

## **Expenditure**

Our main expenditure is the rent paid to the County Council for the Discovery Centre. The rent has remained unchanged this year, and we do not expect any increase next year. The slight difference between 2010 and 2011 reflects the change in VAT rate over the two periods.

Our next highest expenditure is for Judges and Lecturers. It has been our recent policy to invite Lecturers of a higher standard, and hence cost.

The increase in the web site fee reflects improvements to the web site this year.

There are number of small miscellaneous items, resulting in a slightly lower figure than last year.

We have decided to simply write off some very old equipment still standing on the books as is shown in the figure of £319.67

Depreciation is higher than last year and reflects some contribution for the purchase of the new projector and laptop.

Our total expenditure for the period is £8524.96

This has resulted in a Operating Deficit of £246.42 for the year. This is an improvement on last year. Offset by a pittance of Bank Interest.

## **Balance Sheet.**

The Accumulated Fund Carried Forward I stands at £11,750.87 compared to £11,966.30 for last year.

## **The year ahead.**

Part of my job is to look into my crystal ball and determine if there are any significant changes to our income or expenditure next year.

Committee took the decision some years ago to self insure our capital equipment, preferring to keep our money in our bank account rather than that of an insurance company. We like to keep about £2500 up our sleeve as a minimum reserve. One figure which I like to keep my eye on is how much money we have in the bank at the end of our season. For the past 4 years this has been dropping to the point that last year and this we are only just above our minimum reserve. I believe we cannot afford to keep allowing this to drop any further. Our income has got to cover our costs. I am assuming that our level of membership will continue at the current rate.

I therefore need to look at any increase in expenditure.

## **Anticipated increases in our outgoings next year.**

VAT.

Over the past 2 years, government has increased the VAT to 20%. This impinges on the rent we pay, our most significant outgoing, and any other purchases. Also some of our lecturers are VAT registered.

I expect our extra outgoings next year due to the increased VAT rate to be £75.00

PAGB rate increase.

For many years the PAGB mileage rate to lectures and judges has remained unchanged despite the increase in fuel costs. This has now been addressed and I expect to see an additional expenditure of £120 due to these increases alone for next year

Committee meetings.

For the past 2 years we have been lucky in that our Presidents have owned houses large enough to accommodate our committee meetings. Martin is not in this fortunate position and we will have to rent Littleton Hall Committee room for our meetings at an additional cost of £135.00

Cost of Lecturers.

We have noticed a significant increase in the fees being charge by lecturers. In order to maintain the quality of lecturers for next year I am anticipating an additional cost of £250.

The total of these anticipated increases is £580

Although we have 149 members, not all pay a full fee. Thus the return for a £1 increase in the membership fee is about £130. To cover the additional £580 requires an increase in the membership fee of about £4.50.

I propose an increase in the annual subscription to:

Single membership £50.00

Double membership £95.00

Student membership £10.00

I believe the fees to represent remarkable value for 37 interesting and informative meetings each year. The cost per meeting is about the same as a bag of chips, and much less fattening!

Finally, I propose a special vote of thanks to Eileen Tilby who has acted as our Independent Accounts Examiner again this year. She has declared that this is to be her final year and we are looking for a replacement examiner for next year. Volunteers?

